MANUALLY SIGNED

0023160 92 14 0307

10-Q

Commission File No. 1-9872

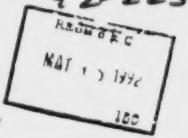
QA

Q: 34729

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

C # 92-2252




FORM 8

AMENDMENT TO APPLICATION OR REPORT

Filed pursuant to Section 12, 13, or 15(d) of

The Securities Exchange Act of 1934

BEST COPY AVAILABLE

COLUMBUS ENERGY CORP.

(Exact name of Registrant as specified in charter)

AMENDMENT NO. 1

The undersigned Registrant hereby amends the following items, financial statements, exhibits or other portions of its Quarterly Report for February 29, 1992 on Form 10-Q as set forth in the pages attached hereto:

(List all such items, financial statements, exhibits or other portions amended)

| | |
|---|---|
| Financial Statements: | |
| Balance Sheet - Liabilities and Stockholder's Equity | p. 4 |
| Consolidated Statement of Stockholders' Equity | p. 6 |
| Note (7) - Common Stock Subject to Redemption | p. 13 |
| Management's Discussion and Analysis of Financial Condition and Results of Operations | p. 15 |

PROCESSED BY
6-6-I
MAY 22 1992

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to be signed on its behalf by the undersigned thereunto duly authorized.

COLUMBUS ENERGY CORP.
(Registrant)

Date May 14, 1992

By _____
(Signature)
Ronald H. Beck
Vice President and Treasurer

COLUMBUS ENERGY CORP.

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

| | February 29, 1992 (unaudited) | November 30, 1991 |
|---|---|---|
| | (in thousands) | |
| Current liabilities: | | |
| Current maturities of long-term debt (Note 3) - bank debt | $ 465 | $ 529 |
| Accounts payable | 668 | 770 |
| Undistributed oil and gas production receipts | 1,185 | 1,141 |
| Accrued production and property taxes | 219 | 905 |
| Prepayments from joint interest owners | 339 | 409 |
| Accrued expenses | 309 | 318 |
| Other (Note 2) | 257 | 250 |
| Total current liabilities | 3,442 | 4,322 |
| Long-term debt (excluding current maturities) (Note 3): | | |
| Bank debt | 3,031 | 3,189 |
| Employee stock ownership plan | 574 | 596 |
| Capital lease obligations | 40 | 51 |
| Deferred income taxes (Note 4) | 162 | 144 |
| Other liabilities | 222 | 219 |
| Common stock subject to redemption, 229,232 shares (Note 7) | 1,203 | - |
| Commitments and contingent liabilities (Notes 2 and 3) | | |
| Stockholders equity: | | |
| Preferred stock authorized 5,000,000 shares, no par value, none issued | - | - |
| Common stock authorized 20,000,000 shares of $.20 par value; shares issued 2,957,542 in 1992, of which 229,232 shares are subject to redemption, and 2,927,542 in 1991 (outstanding 2,957,542 in 1992 and 2,927,542 in 1991) | 546 | 586 |
| Additional paid-in capital | 11,178 | 12,026 |
| Cumulative foreign currency translation adjustments | (313) | (189) |
| Accumulated deficit, since December 1, 1987 | (2,737) | (3,066) |
| | 8,674 | 9,357 |
| Less: Stock held by Employee Stock Ownership Plan | (574) | (596) |
| Total stockholders' equity | 8,100 | 8,761 |
| | $ 16,774 | $ 17,282 |

The accompanying notes are an integral part of these financial statements.

COLUMBUS ENERGY CORP.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the Three Months Ended February 29, 1992
(Unaudited)

| | Common Stock Shares | Common Stock Amount | Additional Paid-In Capital | Accumulated Deficit | Foreign Currency Translation Adjustments | Employee Stock Ownership Plan |
|---|---|---|---|---|---|---|
| | | | (dollar amounts in thousands) | | | |
| Balances, December 1, 1991 | 2,927,542 | $ 586 | $12,026 | $(3,066) | $ (189) | $ (596) |
| Exercise of employee stock options | 30,000 | 6 | 163 | | | |
| Adjustment for foreign currency translation | - | - | - | - | (124) | - |
| Contributions to Employee Stock Ownership Plan | - | - | - | - | - | 22 |
| Income tax benefit of loss carryforwards arising prior to quasi-reorganization | - | - | 146 | - | - | - |
| Net earnings | - | - | - | 329 | - | - |
| Common stock subject to redemption | - | (46) | (1,157) | - | - | - |
| Balances, February 29, 1992 | 2,957,542 | $ 546 | $11,178 | $(2,737) | $ (313) | $ (574) |

The accompanying notes are an integral part of these financial statements.

In February 1992, the Financial Accounting Standards Board issued Statement No. 109 - Accounting for Income Taxes - which will require the Company to change its method of reporting for income taxes for financial statement purposes no later than fiscal year 1994. The Company has not determined the potential impact of such change, if any, on its financial statements.

(5) RELATED PARTY TRANSACTIONS

The general and administrative cost reimbursements from CPS and COP will continue at a minimal level until Columbus completes its activities as liquidator thereof. Columbus received from COP fees and reimbursements (included with operating and management services revenue) of $3,000 and $5,000 for the three months ended February 29, 1992 and February 28, 1991, respectively.

(6) LITIGATION EXPENSE

The litigation expense in the first quarter of 1992 includes (1) the $50,000 of CGS Creditors' Trust expenses which Columbus has agreed to pay in connection with the Settlement Agreement that was executed on March 18, 1992, and (2) $40,000 for the estimated costs of registration of the 1,029,232 shares to be distributed or sold by the Trust as part of that Agreement.

(7) COMMON STOCK SUBJECT TO REDEMPTION

Pursuant to the terms of the Settlement Agreement related to the Civil Action and Adversary Proceeding, Columbus is obligated to purchase, at $5.25 per share, any of the 229,232 common shares not purchased by third parties on or before June 15, 1992. The total amount of $1,203,468 has been classified separately from stockholders' equity until such time that the amount of shares, if any, purchased by Columbus is known. The amount of shares purchased by third parties will then be reclassified as part of stockholders' equity.

Management's Discussion and Analysis
of Financial Condition and Results of Operations

Add and insert the following after the third sentence in the first full paragraph of page 15:

> To the extent that cash is used to purchase treasury stock working capital and liquidity will be decreased unless bank debt repayments are also reduced or a new expanded loan is obtained and utilized. In any event the Company's liquidity will still be sufficient to provide funds for development activities in 1992.